

ROUTLEDGE FOCUS

RE-EXAMINING THE UK
NEWSPAPER INDUSTRY

Marc Edge

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Re-examining the UK Newspaper Industry

This book dispels myths surrounding the newspaper industry's financial viability in an online world, arguing that widespread predictions of pending newspaper extinction are based mostly on misunderstandings of the industry's operations.

Drawing from his training as a business journalist, Marc Edge undertakes a thorough analysis of annual financial statements provided by newspaper companies themselves to explain the industry's arcane economics. This book contextualises available data within the historical context in which various news publishers operate and outlines the economic history of UK newspapers. It also investigates how UK newspapers survived the 2008–09 recession, considering both national and provincial markets separately.

A rigorous look at an often-neglected aspect of the newspaper industry, this volume will be an essential read for scholars of media studies, journalism studies, and communication studies, especially those interested in studying journalism and news production as occupational identities.

Marc Edge was a newspaper journalist for twenty years in his native Canada, holding senior positions as an editor and reporter at the *Calgary Herald* and *Vancouver Province*. He studied for his doctorate in the E.W. Scripps School of Journalism at Ohio University, USA. He is the author of five previous books including *Greatly Exaggerated: The Myth of the Death of Newspapers* (2014).

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Preface

The falling fortunes of newspapers in the 21st century have led to much concern, but from researching the subject for more than a decade, I am convinced that the apprehension is largely unfounded. I love newspapers as much as anyone. I delivered the *Vancouver Sun* door-to-door as a lad in my native Canada, where I went on to a twenty-year career as a reporter and sub-editor on major metropolitan dailies. My research as a scholar over the past quarter century has focused on the business side of newspapers and has been greatly aided by my first two degrees in that field. What really opened my eyes, however, was a 2011 fellowship to the Reynolds Center for Business Journalism at Arizona State University, which included training in reading financial statements. I was almost ashamed to admit that I had already written two books on newspaper companies and scarcely glanced at an annual report.

I began to download and analyse media company financial statements for two academic journal articles I was then revising. What I found ran so counter to the dominant narrative on media fortunes that I actually reversed my conclusions in one of the articles. I then set to work on my 2014 book *Greatly Exaggerated: The Myth of the Death of Newspapers* (Vancouver: New Star Books). It found that no publicly traded newspaper company in North America suffered an annual loss on an operating basis between 2006 and 2013 despite their revenues dropping by about half in the United States and a quarter in Canada as a result of the 2008–09 recession. Newspapers were highly scalable, I concluded, and can cut their costs almost as rapidly as their revenues fall, unfortunately by mostly making journalists redundant.

My study of North American newspapers was limited to publicly traded companies, however, because privately owned firms here are not required to disclose their finances. In the United Kingdom, on the other hand, all incorporated entities must file annual financial statements with Companies House, including holding companies and subsidiaries. This has allowed for

a fairly granular portrait to be drawn of newspaper fortunes there, as the data gathered by Companies House arguably exceed 100 percent coverage. For example, I could not untangle for *Greatly Exaggerated* the US newspapers owned by Rupert Murdoch's News Corp from its Australian and UK titles because they were lumped together in its financial statements as a division which also included its book publishing companies. In the United Kingdom, however, both Times Newspapers and News Group Newspapers, the latter of which publishes the *Sun*, are subsidiaries which must file separate financials with Companies House. Their annual reports are fairly forthcoming, unlike those of some publishers, and clearly state their earnings before interest, taxes, depreciation, and amortisation (EBITDA), which is generally considered to be the best measure of a company's financial performance.

Most companies instead report a version of operating profit, so digging into the footnotes of their financial statements is usually required to calculate EBITDA. Some publishers seem to obscure their finances as much as possible. Newsquest, for example, was until recently made up of dozens of subsidiaries which together published more than 300 newspapers, each of which filed its own financial statements with Companies House, so much work would be required to piece together a picture of the company's fortunes. Only once did Newsquest report its finances for the group as a whole, and that resulted in strikes and protests across the country in 2015 when they showed that the company made a huge profit off its mass layoff of workers the previous year, much of which went in bonuses to executives and directors (see Chapter 5). History repeated itself to a certain extent in 2022, when Newsquest Media Group Limited, the subsidiary into which Newsquest had by then folded most of its titles, filed its 2021 report with Companies House. It showed that its EBITDA had increased by 10 percent from 2020 to £35.6 million and its profit margin (return on revenue) by 2 percentage points to 25.1 percent, largely as a result of an 18-percent staff reduction. A spokesman for the National Union of Journalists (NUJ) accused the company of 'exporting' profits to its US parent chain Gannett in the form of a £15-million dividend (Tobbitt, 2022, 8 June).

Then there was the 2012 ruling by a tax tribunal which found that Iliffe Media, then one of the largest UK regional newspaper chains, had hidden millions of pounds from its reported earnings in order to reduce union wage demands and deter rivals from launching competing titles. Under the scheme, noted *Press Gazette*, millions of pounds were 'siphoned off from Iliffe's various local limited companies to appear in the accounts as "publishing rights and amortisation"' (Ponsford, 2012, 28 November). The deception came to the attention of tax authorities, and a tribunal ruled Iliffe Media liable to pay tax on £51.4 million of claimed deductions. On

the whole, however, the reports available for download on the Companies House website have enabled UK journalists to report fairly accurately on the fortunes of their own industry, unlike in North America where myth and misinformation seem to hold the upper hand.

Since the outlook for the UK newspaper industry has come into question recently with a spate of inquiries and calls for Google and Facebook to help fund it, I felt that a study of company finances was in order. This book began as a paper delivered to the 2017 conference of the European Media Management Association in Ghent which was published in the *Journal of Media Business Studies* in 2019. The manuscript I promised to Routledge Research was delayed when I contracted COVID-19 in early 2020 and further delayed by my departure from the University of Malta later that year as a result of the pandemic and my relocation back home to Canada. COVID-19 caused such a disruption for newspapers that I felt the book should be put on hold until the dust settled, but by the second year of the pandemic their survival seemed all but assured by their rising profits, some of which were the best in years. Just how well newspapers ultimately weather the storm is still to be seen, but I hope that this book will contribute to the debate over the future of UK newspapers and to the deliberations by the latest Digital, Culture, Media and Sport (DCMS) inquiry into the sustainability of local journalism.

After this book was written and about to go into production, however, a report commissioned by DCMS for its inquiry was released, and it reached quite different conclusions from mine. While the report by consultancy Economic Insight (2022) contains some valuable information, including data on rising cover prices, industry liabilities, and cost-cutting measures being considered, I believe it is fundamentally flawed for several reasons. Most notable are its focus on hard copy sales and its promotion of equity investment as a solution. While print does still account for the bulk of newspaper revenues, it also accounts for the bulk of their costs. Since newspapers have historically been sold at a loss compared to their cost of production, publishers can actually save money by cutting back on circulation. They would much rather sell a digital subscription, which involves zero marginal cost, than print and deliver another hard copy, on which they lose money. Equity investment in newspapers, at least in North America where it dominates the industry, has been disastrous for news coverage due to its focus on profits ahead of journalism.

The report's data on digital subscriptions, which date to 2018, are also questionable. Economic Insight put the value of national newspaper online subscriptions that year at only £18 million, but the *Times* and *Sunday Times* passed 250,000 subscribers in 2018, the *Financial Times* had more than 700,000, and the *Telegraph* announced in 2019 that more than half of its

420,000 subscribers were digital. These numbers, as will be seen, have grown considerably in the four years since. Economic Insight examined Companies House filings, as I did, but again only as far as 2018 for some reason. Its report uses measures of profitability including Return on Assets, which depends entirely on how those assets are valued, and Return on Capital Employed. It emphasises the importance of capital expenditures, but the newspaper business has become much less capital intensive since the introduction of computer technology. In my experience, studies by economists of the newspaper business should always be balanced by the views of scholars from other fields in order to gain a more holistic understanding of this unique enterprise (Edge, 2020). Most of all, a focus on their bottom lines always seems to provide more insight into newspaper fortunes than how they or anybody else portray them.

One observable effect of the pandemic has been to accelerate changes that were already under way in society as a result of digital technology, such as e-commerce, remote working, and online news consumption. The latter will be vital for newspapers if they are to make the leap to profitable digital publications. Whether they will continue to also publish in hard copy is another matter, but they would have little incentive to mothball their presses as long as print advertising is profitable. That is why I believe that keeping an eye on their finances holds the key to predicting the future of newspapers. The vast store of longitudinal data available in Companies House filings should be given more attention by scholars studying newspapers and their ongoing transition to digital publications.

I would like to thank Suzanne Richardson, the commissioning editor for Media, Cultural and Communication Studies at Routledge Research and her predecessor, Felisa Salvago-Keyes, for believing in this project and for granting me so many extensions, along with Margaret Farrelly, who first saw the value in it. I would also like to thank editor Vaishnavi Madhavan and editorial assistants Tanushree Baijal and Richa Kohli for their help. Special thanks must go to Rachel Matthews of Coventry University, who was one of the first to encourage my research and also helped me to navigate some unfamiliar terrain, as did Gillian Doyle of the University of Glasgow and Andy Williams of Cardiff University. Credit should also be given to Tom Evens of Ghent University for rescuing my original EMMA paper proposal from among the rejects on appeal. Any errors or omissions, of course, are purely my own.

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Introduction

A Pandemic Stress Test

The newspaper industry was already considered beleaguered when the COVID-19 pandemic began in 2020, and the economic and social disruption it soon brought threatened to finish them off. Predictions had been made for decades that new media would kill printed news. First it was radio in the 1920s, then television in the 1950s, and finally the Internet in the 1990s, but newspapers proved adaptable and resilient. By the early years of the 21st century, most were highly profitable. National newspapers no longer sold millions of copies a day, but copy sales were never what drove their profits. Advertising was what had filled the coffers of press barons from the days of Northcliffe and Kemsley, and with the rise of mass marketing it grew after World War II into a long-lived bubble. In the Internet age, however, websites began to siphon off their rich advertising revenues. Classified ads were the first to go, as specialised sites for homes, autos, and situations vacant offered sortable databases of listings for house hunters, car buyers, and job seekers. Then the so-called Great Recession of 2008–09, the longest and deepest since the 1930s, crashed the economy and burst the advertising bubble. Some advertisers never returned to newspapers even after the economy recovered, having found cheaper alternatives online.

The online advertising alternatives were not just cheaper but also more effective. The classic complaint of newspaper advertisers was articulated by Unilever founder Lord Leverhulme more than a century ago when he said: ‘Half the money I spend on advertising is wasted, and the trouble is I don’t know which half’ (Barrett, 2010). The ability of websites to follow users around online with pieces of code embedded in their browsers called ‘cookies’ allowed them to gather vast amounts of data. This enabled the perfection of target marketing and ushered in an era of ‘surveillance capitalism’. Google proved the master at this, pairing the data it compiled on users of its popular search engine with its AdSense online ad sales business. Facebook wasn’t far behind, using the data it gathered on members of its

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social network to sell ads tailored to their interests. The digital advertising which newspapers hoped would flow to their online editions to replace the print ads they had lost instead went mostly to Google and Facebook. Most publishers in fact used Google's AdSense programme on their own web pages because it was so effective.

Then the pandemic hit in March 2020. Advertising dried up as business ground to a halt. Commuters stayed home and shops shuttered as lockdowns were ordered to cope with successive variants of the virus. Newsstand sales plummeted as a result. Newspapers responded by making workers redundant. The giant chain Reach plc furloughed a fifth of its 4,700 staff that April under the government's coronavirus job retention scheme, which paid 80 percent of their wages. It also cut the pay of its remaining staff by 10 percent for three months, with senior managers taking a 20-percent cut (Linford, 2020). Expecting its revenues to drop by 10 percent, or £20 million, the *Guardian* furloughed 100 staff (Anonymous, 2020). Newspaper publishers across the country furloughed hundreds of journalists (Sharman, 2020, 3 April). The Wolverhampton-based Midland News Association, which published the *Express & Star* and *Shropshire Star* regional dailies along with sixteen weeklies, furloughed more than 230 workers, or 29 percent of its staff (Sharman, 2021, 6 January). The independent *South London Press* placed half its team of 12 on furlough and published an appeal to readers for donations (Sharman, 2020, 15 April).

Reach, which had recently changed its name from Trinity Mirror to signify its growing size, was the largest UK chain with approximately a fifth of both the national and provincial newspaper markets. It was also one of the few publicly traded chains, and it was thus required to report its finances quarterly for the benefit of investors. Its announcement in July 2020 suggested the scale of the pandemic's effect on the press. With its second-quarter revenues down by 27.5 percent, Reach made 550 workers redundant, or about 12 percent of its workforce, including about 325 in editorial and circulation. The permanent job cuts were designed to save Reach £35 million a year, and they cost it £16.5 million in severance payments (Sharman, 2020, 7 July). Long-time *Guardian* media columnist Roy Greenslade (2020) warned that the pandemic would 'likely mark the final stage in newsprint's long decline'.

Coronavirus is destroying newsprint newspapers across Britain, delivering the coup de grace to businesses that were already in the process of dying. There will not be a post-pandemic 'old media' recovery because it seems inconceivable that publishers, already struggling to fund journalism, will return to the previous status quo.

(Greenslade, 2020)

Ironically, however, newspapers had more readers than ever despite their plummeting print sales as people increasingly went online for news during the pandemic. Traffic to the *Financial Times* website, which dropped its paywall for COVID-19 news, surged 250 percent. Mirror.co.uk saw a 60-percent increase, while the number of unique visitors to the *Guardian's* website almost doubled (Mayhew, 2020). It was a phenomenon that had been noticed for years. As their print circulation went down, newspapers gained readers online. The problem was that their online readers were mostly free riders, as British newspapers largely hesitated to charge readers for access to their online content for fear of losing traffic and thus ad revenue, but increasingly ads were eluding them. Allowing free online access to their content had been called the 'original sin' of newspapers in the Internet age (Mutter, 2009). The *Financial Times* introduced a paywall in 2007, however, that was designed to maximise revenue from both online ads and online subscriptions. It allowed readers a number of free articles every month, thus letting most traffic through, before asking regular readers to subscribe in what was called a 'metered' paywall. It worked so well that Japanese publisher Nikkei paid £844 million for the *FT* in 2015. The metered paywall was also adopted by the *New York Times* in 2011, and it proved so successful that by 2018 it had more than 2.6 million digital subscribers paying more than US\$1 billion a year (Bond, 2018). With the pandemic, its subscriptions rose to more than 7.5 million (Tracy, 2021). Most UK publishers were reluctant to put their online content behind a paywall, however. One reason was the lack of a subscription culture given that three-quarters of newspaper copy sales in the United Kingdom were made at newsstands, unlike in most other countries where they were mostly delivered to homes (Cairncross, 2019). A multi-country study by the Reuters Institute for the Study of Journalism at Oxford also found that the United Kingdom lagged in paywalls because of its highly competitive national newspaper market, in which leading titles feared losing market share (Simon & Graves, 2019).

One paywall adopter was News UK, whose owner Rupert Murdoch ordered a 'hard' paywall around the websites of its *Times* newspapers in 2010, with no free articles. Murdoch was an outsized figure who dominated the media not just in the United Kingdom but globally. He was considered by some to be the world's most powerful man for his media holdings, which he often used for political purposes (Kitty, 2005). Murdoch served as the template for a literal Bond villain in 1997's 'Tomorrow Never Dies', and his family's corporate machinations inspired the HBO series 'Succession'. According to a book by two reporters for the *New York Times*, US president Joe Biden referred to Murdoch as 'the most dangerous man in the world' and to his Fox News television network as 'one of the most destructive forces in the United States' (Martin & Burns, 2022, p. 354). Murdoch was

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just as reviled in the United Kingdom, where he bought the *Sun* broadsheet in 1969 and turned it into a sensational tabloid which pictured a topless model daily on page 3 and became Britain's best-selling newspaper. After he bought the *Times* in 1981, Murdoch broke the powerful newspaper unions by moving out of Fleet Street under massive police protection to non-union premises at Wapping. The savings in labour and printing costs were enormous and helped to fund Murdoch's expansion to America, where his New York-based media conglomerate News Corp owned two TV networks and several major dailies, including the *New York Post* and the *Wall Street Journal*.

Its subsidiary News Corp UK & Ireland Limited, which was usually shortened to News UK, published almost a third of Britain's national newspaper circulation in the *Times*, *Sunday Times*, *Sun*, and *Sun on Sunday*. It closed its *News of the World* in 2011, however, after a phone-hacking scandal revealed it had intercepted the private conversations of celebrities, crime victims, and even royals, resulting in the Leveson inquiry into newspaper ethics. Victims group Hacked Off, headed by actor Hugh Grant, campaigned for media regulation. The select committee of the Digital, Culture, Media and Sport (DCMS) ministry then deemed Murdoch 'not a fit person' to head a major international company and News Corp withdrew its bid for control of the BSkyB satellite broadcaster (Sabbagh & Halliday, 2012). Murdoch was known for bold moves, most of which proved his genius, but no other UK newspaper publisher joined him in erecting a hard paywall. Few other than the *Financial Times* and the *Telegraph* bothered with a paywall of any kind, and they kept changing theirs. Online subscription schemes were unpredictable and not always profitable. News UK had to drop the paywall around the website of its *Sun*, for example, after few paid to read it online.

Another strategy Murdoch used was to push for Google and Facebook to pay publishers for news stories they linked to, claiming the digital platforms were stealing their content. He once called Google a 'content kleptomaniac' and threatened to licence his company's articles to Microsoft's rival search engine Bing (Gapper, 2009). In early 2010, News UK blocked the aggregator NewsNow, which offered a paid service to subscribers, from linking to content from its websites (Bunz, 2010). The social network MySpace, which Murdoch bought in 2005 for £304 million, briefly partnered with Google in an ad deal until MySpace was surpassed in popularity first by Bebo and then by Facebook (van Duyn & Waters, 2006).

Murdoch didn't hesitate to use his media holdings in waging his battle with the digital giants. The *Times* conducted a month-long campaign against the platforms in 2017, noted BuzzFeed, including 18 front-page stories on Facebook and Google. 'They aren't afraid to use their own media

properties as weapons. Which isn't to say that reporters are directly told to go after Facebook or Google, but that those stories are prioritized' (Perlberg & Di Stefano, 2017). Murdoch had good reason to play up any negative news about the tech platforms, it noted, as News Corp had invested in a rival to Google's DoubleClick ad-matching service called AppNexus and planned its own digital advertising network (Perlberg & Di Stefano, 2017). Murdoch's campaign against Google and Facebook gained traction first in Australia, where he owned 14 of the country's 21 metropolitan daily and Sunday newspapers (Flew, 2013). As the pandemic began, the government there ordered legislation that would force the digital platforms to share their revenues with news media. Facebook responded by threatening to ban links to Australian news stories from its pages. The backlash against Murdoch down under showed he was just as reviled in his own country as elsewhere. Former Australian Prime Minister Kevin Rudd launched a petition in late 2020 demanding a royal commission into his media influence, calling Murdoch 'an arrogant cancer on our democracy' (Galloway, 2020). It soon gained more than a half million signatures and the support of fellow former Prime Minister Malcolm Turnbull (Thorpe & Meade, 2020). Rudd claimed that Murdoch's dominance of the country's media, which also included Sky News Australia, had created a 'culture of fear' (Simons, 2020).

The campaign against Google and Facebook in the United Kingdom was led by *Press Gazette*, which had covered the news business as a magazine since 1965 before going online-only in 2013. It began its Duopoly campaign in early 2017 to stop Google and Facebook from what it called 'destroying' journalism. 'Imagine if two news publishers dominated digital media in the way that Facebook and Google do', it asked. 'The Government would not allow such a duopoly to stand. Campaigners would call for them to be broken up in the name of media plurality' (Ponsford, 2017, 10 April). *Press Gazette* launched a petition urging Google and Facebook to 'return more value' to the news industry (Ponsford, 2017, 10 April).

A series of government inquiries ensued, the likes of which had not been seen since a trilogy of royal commissions into the press in the three decades following World War II. First, however, the government cancelled a planned second stage of the Leveson phone-hacking inquiry that was to examine relations between press and police in 2018. Culture Secretary Matt Hancock told the House of Commons that the press was under threat from new forces which required urgent attention, and that local papers in particular were under 'severe' pressure. 'Newspaper circulation has fallen by around 30 per cent since the conclusion of the Leveson Inquiry', Hancock noted, citing statistics which showed that for every £100 newspapers lost in print revenue

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in 2015, they gained only £3 in digital revenue. ‘We do not believe that this costly and time-consuming public inquiry is the right way forward’ (Hancock, 2018). He also cancelled a planned new Section 40 of the Crime and Courts Act, which would have forced newspapers not under an approved regulator to pay the legal fees of parties suing them whether they won or not, saying it would ‘exacerbate the problems the press face rather than solve them’ (Hancock, 2018). Hancock added that Britain needed ‘high-quality journalism to thrive in the new digital world’, and the following month he announced an inquiry into just that. Declaring that the Internet had ‘torn apart the established order and raised real questions about the sustainability and profitability of traditional journalism’, he appointed Dame Frances Cairncross, a former journalist for the *Economist* and the *Guardian*, to examine the sustainability of high-quality UK journalism.

The Cairncross Review received submissions that called for government subsidies to the press, such as Canada had recently announced as part of a five-year C\$595 million (£330 million) bailout, and others which called for Google and Facebook to contribute a portion of their revenues. The NUJ suggested ‘an economic stimulus plan for the media including arms-length government subsidies’ (Tobitt, 2018, 25 September). The newspaper industry group News Media Association (NMA) asked the government to make Facebook and Google pay an annual levy to fund journalism, noting that they made ‘no meaningful contribution to the cost of producing the original content from which they so richly benefit’. Its submission also called for tax credits which would allow newspapers to claim a cash rebate for investment in journalism, similar to what Canada had recently announced (Waterson, 2018). Cairncross, however, noted ‘surprising’ evidence that most UK newspapers remained comfortably profitable and declined to recommend direct government funding or a forced redistribution of profits from Google and Facebook.

In making the case for intervention in support of journalism, it is important at the outset to acknowledge . . . that most national newspapers and regional newspaper groups are generating good profits, with margins of 10 percent or more.

(Cairncross, 2019, p. 14)

Her report issued in early 2019 noted that both platforms had recently undertaken to help improve digital newsgathering, with a Facebook Journalism Project pledging £4.5 million to fund training for 80 new community journalists and a Google News Initiative awarding £10.5 million to publishers across 66 projects. The Cairncross report urged only that a watching brief be kept on the digital giants while helping publishers to become

self-sufficient, including with a government innovation fund. The resulting £2 million Future News Fund set up as a one-year pilot project, however, fell far short of the £10 million a year over four years recommended by Cairncross (Granger, 2019). After funding 19 small publishers, it was reconstituted as the independent charity Public Interest News Foundation due to concerns over ‘perceptions of inappropriate government interference with the press’ (Granger, 2020).

A month after the Cairncross report was released, a report on competition in the digital age commissioned by the Chancellor of the Exchequer found UK merger and antitrust laws inadequate to counter the market dominance of Google and Facebook. It proposed the establishment of a new body to draw up a code of competitive conduct to which they would have to adhere, which led to creation of a new Digital Markets Unit (Hern, 2020). Still the government inquiries continued. A House of Lords report on the future of UK journalism urged in late 2020 that the government enact a mandatory news bargaining code based on the Australian model to be supervised by the new DMU (House of Lords, 2020).

By 2021, however, the financial fortunes of the UK press had made a dramatic recovery despite the ongoing pandemic. Some newspapers reimbursed the government for furlough payments, including the *Telegraph* and the *Guardian*, while others, such as the *Times* and *Daily Mail*, never used the scheme (Tobitt, 2021, 10 August). Reach announced early in the year that it expected to declare a 2020 profit of between £130 million and £135 million due to its record digital performance. While its print sales were down about 12 percent in the second half of the year, its digital revenue had increased by 13.4 percent in the third quarter and almost 25 percent in quarter four (Sharman, 2021, 8 January). Reach even agreed to repay the £4 million it had saved from staff pay cuts, but not before a group of its workers lodged an employment tribunal claim for unlawful deduction of wages (Tobitt, 2021, 19 April). By mid-year, the company’s finances looked even better, as it announced that thanks to strong growth in digital advertising its profit for the first six months of 2021 was £68 million and its profit margin had increased from 19 percent to 23 percent (Tobitt, 2021, 27 July).

Soon newspapers across the country were hiring again after one study found a 17.9 percent surge in local news readership online in 2021. The increase was led by young people, who had previously been notorious for paying little attention to local news, with readership among the 15–34 age group increasing 18.5 percent (Sharman, 2021, 28 October). Reach began recruiting more than 300 new digital journalists due to the success of its registration scheme, under which online readers had to provide data such as their email address or postcode (Nilsson, 2021). Newsquest, the largest chain of local and regional newspapers, also began hiring after its online

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readership rose by 40 percent in 2020. Owned by the largest US chain Gannett, which had recently been taken over by a hedge fund, Newsquest also began erecting paywalls at more of its newspapers, going from only about five out of 160 titles to about 65 (Nilsson, 2021). Archant, the fourth largest provincial chain, began looking for 70 new employees and JPIMedia, which had recently taken over third-largest chain Johnston Press, started recruiting 45 staff for new digital titles it planned across the country (Sharman, 2021, 7 December).

Press Gazette calculated the market capitalisation of listed publishers that fall and declared the chains had made a ‘full comeback’ (Turvill, 2021). By multiplying their number of issued shares by their current price, it found that all were worth more than before the pandemic, some several times more. New York-based News Corp’s market cap fell from more than US\$8 billion to around US\$5 billion as the pandemic began, but it had rebounded to about US\$14 billion. Reach’s had dropped from £400 million to less than £200 million but had since climbed to more than £1 billion. Daily Mail and General Trust (DMGT), which published the commuter tabloids *i* and *Metro* in addition to its *Mail* titles, saw its market cap fall from £1.7 billion to around £1.4 billion, but it had then risen to more than £2 billion (Turvill, 2021). The annual digital media report of the Reuters Institute found that 59 percent of news company chief executives, editors, and other managers reported that their revenues increased in 2021, with only 8 percent reporting a drop (Newman, 2022).

One indicator of the newfound press prosperity came in early 2022 when Reach (2022) released its 2021 annual report, which showed that its operating profit had risen to £146 million.¹ It also revealed that the remuneration of its top executives, including incentives, had risen by 700 percent that year, including an increase for its CEO from £485,000 to £4.089 million (Kersley, 2022). *Press Gazette* investigated and found that DMGT paid its top executives even more in 2021, with its CEO making £9.72 million and its chief financial officer £6.6 million. DMGT chairman Lord Rothermere exceeded even that, grossing £10.91 million, an increase of almost half from the £7.34 million he was paid in 2020 (Kersley, 2022). The 4th Viscount Rothermere, who had been born Jonathan Harmsworth, was the great-grandson of company founder Harold Harmsworth and the largest DMGT shareholder with 37 percent of its stock. In late 2021, he bought out other shareholders at a reported cost of £3 billion and announced he would de-list DMGT from the London Stock Exchange and take the company private (Tobitt, 2021, 3 November).

Newspapers were simply picking up where they had left off when the pandemic struck. Quietly, amid all the official inquiries and fears for their future, newspapers had grown more prosperous than they had been in years. A decade on from the economic shock of the 2008–09 recession, they

seemed to be finally coming to grips with the disruption to their business model caused by the Internet. The national newspapers each seemed to be finding their own way differently to profitability in the brave new online world. The *Daily Mail* kept its website free, and by focusing heavily on celebrity news and other clickbait, or what its online editor called ‘journalism crack’, it passed the *New York Times* in 2011 as the most widely read English language news website in the world (Bloomgarden-Smoke, 2014). Despite being a listed company, DMGT’s quarterly and annual reports did not separate the finances of its newspaper division DMG Media from its corporate events, property information, and venture capital businesses. As a subsidiary, however, DMG Media had to file annual financial statements with corporate regulator Companies House under its original name of Associated Newspapers. They showed that it recorded an operating profit of £64.9 million and a profit margin of 13.7 percent in its fiscal year ended 30 September 2020. Its 2020–21 financial report was not filed with Companies House after more than a year, but parent company DMGT’s annual report stated that revenues for its DMG Media division increased by 3 percent that year and its cash operating income rose by 7 percent to £69 million, for an 11 percent profit margin.

News UK could thank its hard paywall for helping its subsidiary Times Newspapers almost double its earnings in the company’s fiscal year ended 30 June 2020 to £26.3 million. Operating profits at the *Telegraph* rose 25 percent to £40.4 million in 2021 as its digital subscription revenues grew by 40 percent to £44.1 million. It had 577,720 subscribers to its premium online content, it announced, and seven million registered readers of its free online content (Telegraph Media Group, 2022). Even the *Guardian*, which had lost tens of millions of pounds a year for almost a decade, made money in 2021 after simply asking its readers to contribute voluntarily. The *Guardian* not only kept its website free but also continued to provide quality journalism in quantity, as it was underwritten by the rich Scott Trust. The *Guardian* lost a company record £68.7 million in 2016, however, which threatened to quickly drain its nest egg, but in early 2017 it announced that since making its appeal it had gained 200,000 paying ‘members’ and that a further 160,000 readers had made one-time donations (Ponsford, 2017, 17 March). By its fiscal year ended 31 March 2020, Guardian Media Group plc had cut its annual loss to £6.9 million. In November 2021, it announced that it had more than 1 million paying readers in 180 countries and it recorded a profit of £12.4 million that year, its first in more than a decade. Its 2021–22 profit would reach £20.7 million (see Chapter 4).

Profits in the provincial press were also robust, contrary to public and even official perceptions. Its annual financial statements to Companies House showed that Newsquest Media Group Limited recorded earnings of £35.6 million in 2021 and its profit margin rose to 25.1 percent. Reach Regionals Media Limited saw its earnings increase for the second straight year to £30.3 million

in 2021. Even JPIMedia, which was formed when Johnston Press went bankrupt in 2018 because of its enormous debt, made £12 million in 2021 at a profit margin of 13.9 percent. Johnston Press was a conundrum in that it was highly profitable at the time of its bankruptcy, with a profit margin above 20 percent from 2014 until 2017, when it slipped to 19.9 percent (see Chapter 5).

Some publishers were making more money than they had in years, according to Companies House filings. Aberdeen Journals Limited, which published the local dailies *Press and Journal* and *Evening Express*, along with the free weekly *Aberdeen Citizen*, had enjoyed profit margins in excess of 30 percent since 2014 which topped out in 2020 at 37.9 percent. Its owner, Dundee-based DC Thomson, was a private media conglomerate with holdings in books, magazines, broadcasting, comic books, and digital media. It also published Dundee's jointly operating *Courier* and *Evening Telegraph* dailies, along with the regional *Sunday Post*. DC Thomson's annual filings to Companies House did not break down its finances by division, but it bought Aberdeen Journals Limited from DMGT in 2006, so it had to file its results separately with Companies House because it was held as a subsidiary. Over a fifteen-year period, they showed the same pattern exhibited by most UK newspaper companies. The 2008–09 recession saw its revenues drop rapidly by almost 20 percent, and they continued to erode more slowly as advertising moved online. Its profits had largely recovered by 2014, however, as expressed by the standardised measure of earnings before interest, taxes, depreciation, and amortisation (EBITDA) (Table 0.1).

Table 0.1 Aberdeen Journals Limited

	<i>Revenues (£m)</i>	<i>EBITDA (£m)</i>	<i>Margin %</i>
2007	40.0	9.7	24.3
2008	40.0	9.7	24.3
2009	38.0	8.1	21.3
2010	32.5	4.5	13.8
2011	32.7	4.7	14.4
2012	32.2	5.0	15.5
2013	31.7	6.3	19.9
2014	30.1	9.2	30.5
2015	29.5	9.3	31.5
2016	27.0	8.8	32.6
2017	25.9	9.0	34.7
2018	24.7	8.0	32.4
2019	24.3	8.2	33.7
2020	22.7	8.6	37.9
2021	18.4	5.8	31.5

Year ending 31 March

Source: Companies House filings

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